

# EXHIBIT C



# AllianzGI Structured Alpha Presentation to SEC

*May 5, 2021*

ROPES & GRAY

SULLIVAN & CROMWELL LLP

- 1 Overview & Relevant Personnel**
- 2 Structured Alpha Funds**
- 3 Structured Alpha Strategy**
- 4 Historic Fund Performance**
- 5 Investors**
- 6 Risk Management**
- 7 Market Decline in Wake of COVID-19**
- 8 Portfolio Management Tools**

# **1 Overview & Relevant Personnel**

## **2 Structured Alpha Funds**

## **3 Structured Alpha Strategy**

## **4 Historic Fund Performance**

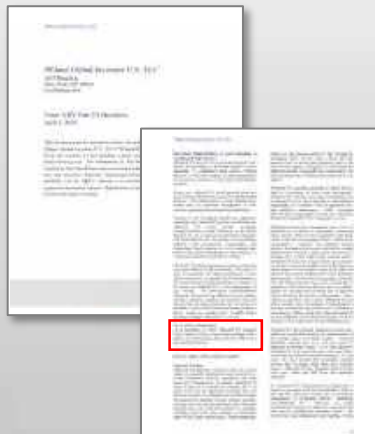
## **5 Investors**

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## **8 Portfolio Management Tools**

# Overview of AllianzGI



## AllianzGI Website

“Allianz Global Investors was established as a dedicated asset management business in 1998. Since then, we’ve grown into one of the **world’s leading active asset managers**. Our focus on clients – whom we consider our investment partners – has been the guiding principle throughout the major phases of our history.

[. . .]

**[P]art of the Allianz Group.”**

## Form ADV Part 2A Brochure, April 1, 2020

### “Assets Under Management

As of December 31, 2019, **AllianzGI US managed \$140.9 billion (USD) in client assets**, including \$134.1 billion on a discretionary basis and \$6.8 billion on a non-discretionary basis.”

## Overview of AllianzGI Structured Alpha Strategy



- Offered as part of AllianzGI's alternatives product suite
- Established in 2005 with two investment vehicles
- **As of December 31, 2019, investment vehicles included:**

Unregistered  
private funds

73% of AUM

U.S. mutual funds

CITs

**Structured Alpha AUM of ~\$15 billion** *(as of December 31, 2019)*

## Structured Alpha Team: Portfolio Managers



**Greg  
Tournant**

- Chief Investment Officer of U.S. Structured Products with AllianzGI
- Joined in 2002
- Co-lead Portfolio Manager for the Structured Alpha strategies.
- Oversaw management of the Structured Alpha portfolio



**Trevor  
Taylor**

- Managing Director of U.S. Structured Products with AllianzGI
- Joined in 2008
- Co-lead Portfolio Manager for Structured Alpha strategies



**Stephen  
Bond-  
Nelson**

- Managing Director of U.S. Structured Products with AllianzGI
- Joined in 1999
- Oversaw operational workstreams for the Structured Alpha funds, including retail funds

## Structured Alpha Team: Product Specialists

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**Jeff  
Sheran,  
CFA**

- Managing Director of U.S. Structured Products with AllianzGI
- Joined in 2000
- Lead Product Specialist



**Megan  
Silva**

- Director of U.S. Structured Products with AllianzGI
- Joined in 2011



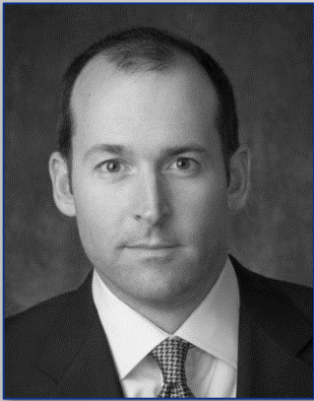
**Mollie  
McCurry**

- Vice President of U.S. Structured Products with AllianzGI
- Joined in 2016



## Other Relevant Functions: Multi-Asset Trading

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**Gary McAnly,**  
**CFA**

- Managing Director of U.S. Structured Products with AllianzGI
- Joined in 1999
- Lead trader for Structured Alpha portfolio
- Responsible for executing options trades with dealers
- Also traded on behalf of other, unrelated, AllianzGI strategies

## Other Relevant Functions

### Enterprise Risk Management (“ERM”)

Responsible for overseeing operational and portfolio risks for AllianzGI’s business



**Chris Grix**

Director, U.S.  
Head of Risk  
Management



**Qinzhu Yu**

Director,  
U.S. Portfolio Risk  
Management

### Client Servicing/Institutional Sales/ Client Account Management

Responsible for routine client interactions, not specific to Structured Alpha

### Global Executive Committee

Responsible for high-level oversight of the firm’s investment offerings

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# Structured Alpha Funds: Private Funds

## AllianzGI Structured Alpha – Private Funds (As of 12/31/2019)

### Fund

|  |
|--|
| AllianzGI Structured Alpha 1000 LLC  |
| AllianzGI Structured Alpha 1000 Plus LLC   |
| AllianzGI Structured Alpha 1000 Plus Ltd.  |
| AllianzGI Structured Alpha Global Equity 500 LLC                                 |
| AllianzGI Structured Alpha US Equity 500 LLC                                     |
| AllianzGI Structured Alpha 500 LLC   |
| AllianzGI Structured Alpha Global Equity 350 LLC                                 |
| AllianzGI Structured Alpha Large Cap Equity 350 L.P.                             |
| AllianzGI Structured Alpha Emerging Markets Equity 350 LLC                       |
| AllianzGI Structured Alpha U.S. Equity 250 LLC                                   |
| AllianzGI Structured Alpha U.S. Fixed Income 250 LLC                             |
| AllianzGI Structured Alpha Multi-Beta Series LLC I – US Large Cap Series         |
| AllianzGI Structured Alpha Multi-Beta Series LLC I – US Small Cap Series         |
| AllianzGI Structured Alpha Multi-Beta Series LLC I – International Equity Series |
| AllianzGI Structured Alpha Multi-Beta Series LLC I – US Fixed Income Series      |
| AllianzGI Structured Alpha Multi-Beta Series LLC I – US Long Credit Series       |
| AllianzGI Tactical Volatility LLC  |

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## Structured Alpha Funds: Relevant Retail Funds

### AllianzGI Structured Alpha Funds – Retail (As of 12/31/2019)

#### Fund

#### *Funds Registered under the Investment Company Act of 1940*

AllianzGI Structured Return Fund

AllianzGI PerformanceFee Structured US Equity Fund

AllianzGI PerformanceFee Structured US Fixed Income Fund

#### *Collective Investment Trust Portfolios*

AllianzGI Structured Alpha US Equity 150 CIT

AllianzGI Structured Alpha US Large Cap 150 CIT

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## Structured Alpha: Strategy Overview

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- Private funds aimed to generate returns by collecting premiums from selling put and call options that expired out-of-the-money
- Funds sought to outperform a **benchmark index** (such as the S&P 500) and earned an incentive fee of 30% of any such outperformance

## Structured Alpha: Strategy Components

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### Profit

- **Range-Bound Spreads**
  - Option positions designed to profit during typical market movements
- **Directional Spreads**
  - Option positions designed to profit when equity indexes rise or fall more than usual

### Risk Management

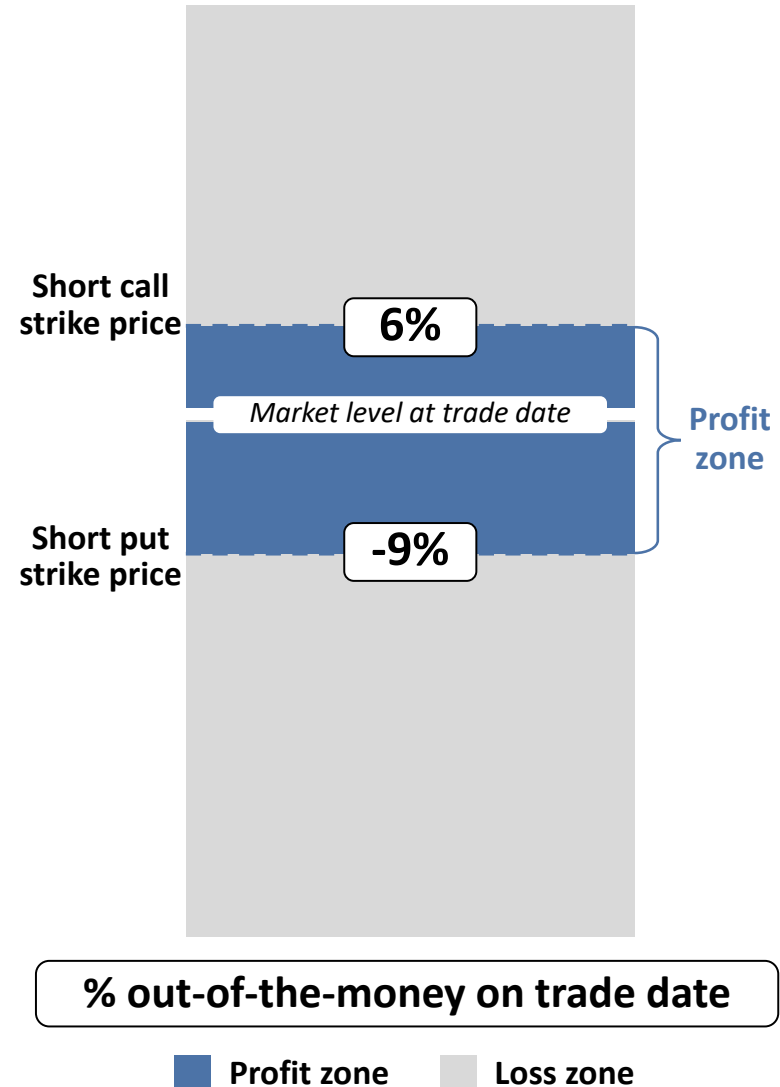
- **Hedging Positions**
  - Option positions designed to hedge against market crashes
- **Restructuring**
  - Adjusted option positions as markets moved towards the strike prices



# 1 Range-Bound Spreads

- **Alpha generating positions**
  - Historically responsible for **2/3** of alpha
- **Short volatility positions**
  - Constructed by selling put and call options for a premium payment
  - Under **normal market conditions**, options expired out-of-the money and AGI kept the premium, thereby earning a profit

## Example Position

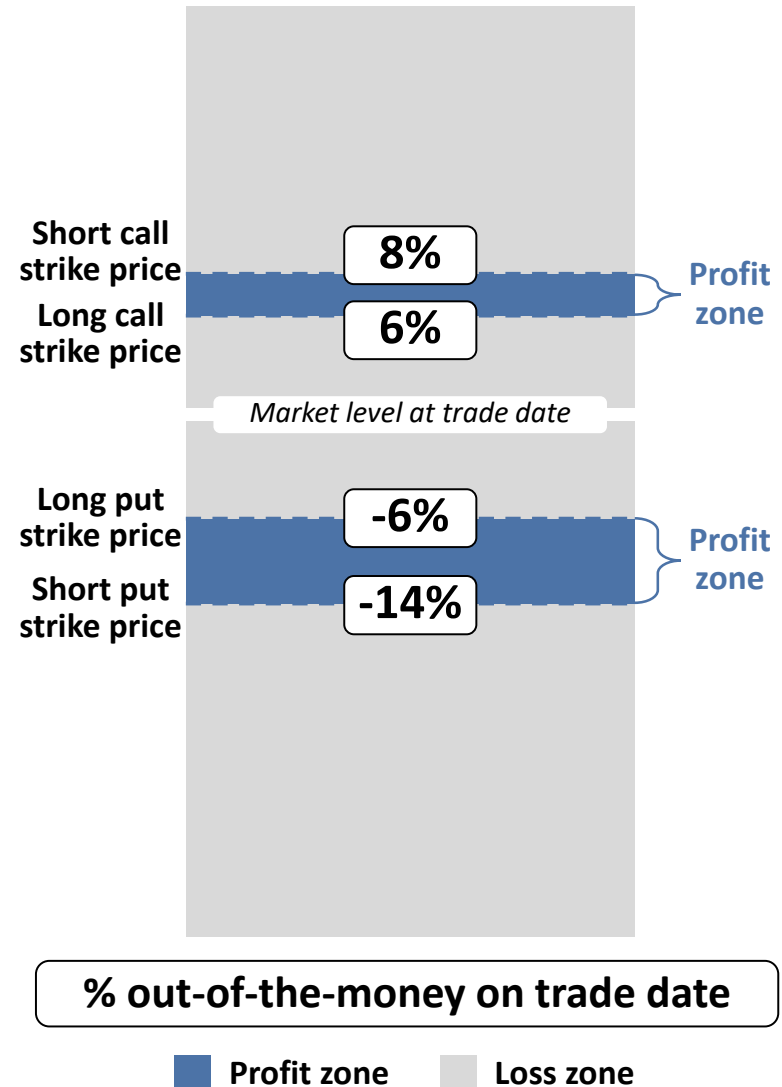


## 2

## Directional Spreads

- **Alpha generating positions**
  - Historically responsible for **1/3** of alpha
- **Long and short volatility positions**
  - Constructed by selling and purchasing put and call options with strike prices further out-of-the-money
  - Call options profited if equity index ***rose more than usual***
  - Put options profited if equity index ***fell more than usual***

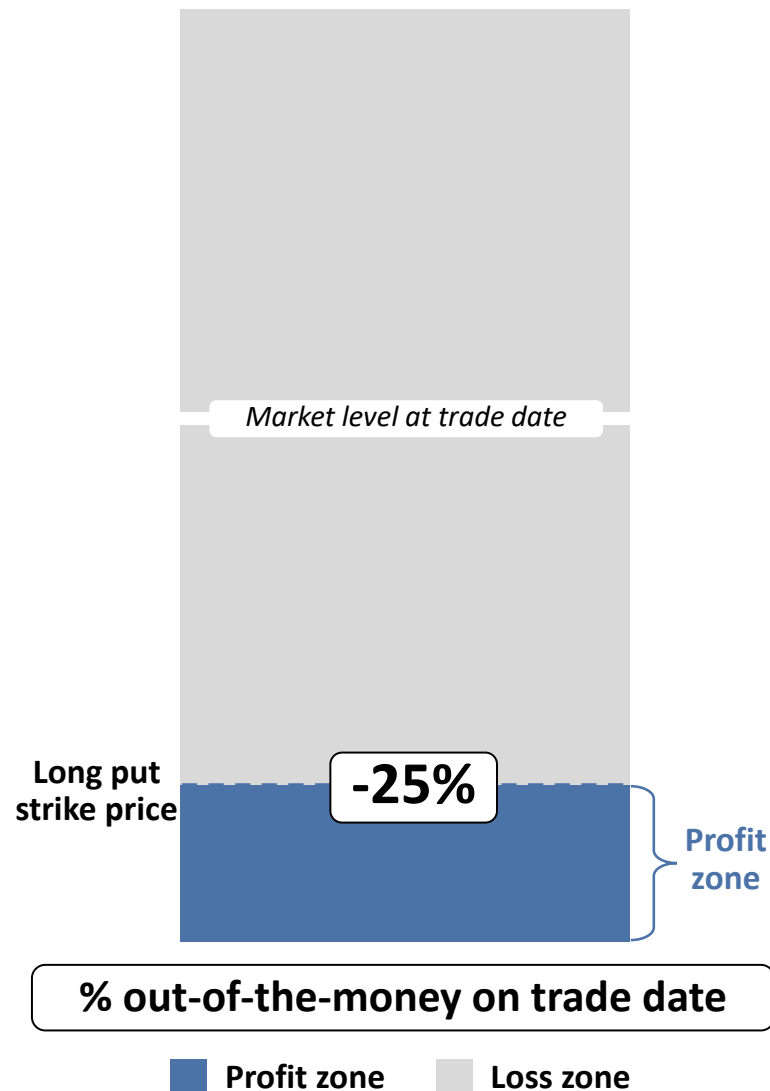
## Example Position



### 3 Hedging Positions

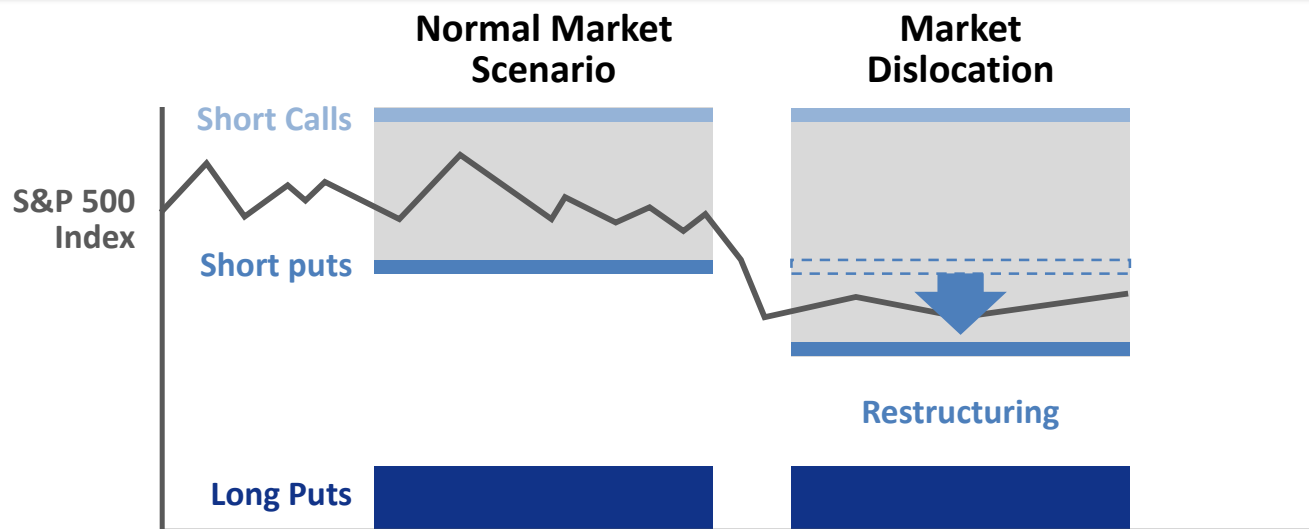
- **Risk mitigating positions**
  - Principally designed to mitigate losses in the event of overnight or short-term crash scenarios, such as the October 1987 market crash
- **Long volatility positions**
  - Constructed by purchasing long put options deep out-of-the-money
  - In a market crash, the long puts would typically increase in value, thereby offsetting losses in the other option positions

### Example Position



# Structured Alpha Funds: Strategy

## Restructuring – Vital component of the strategy

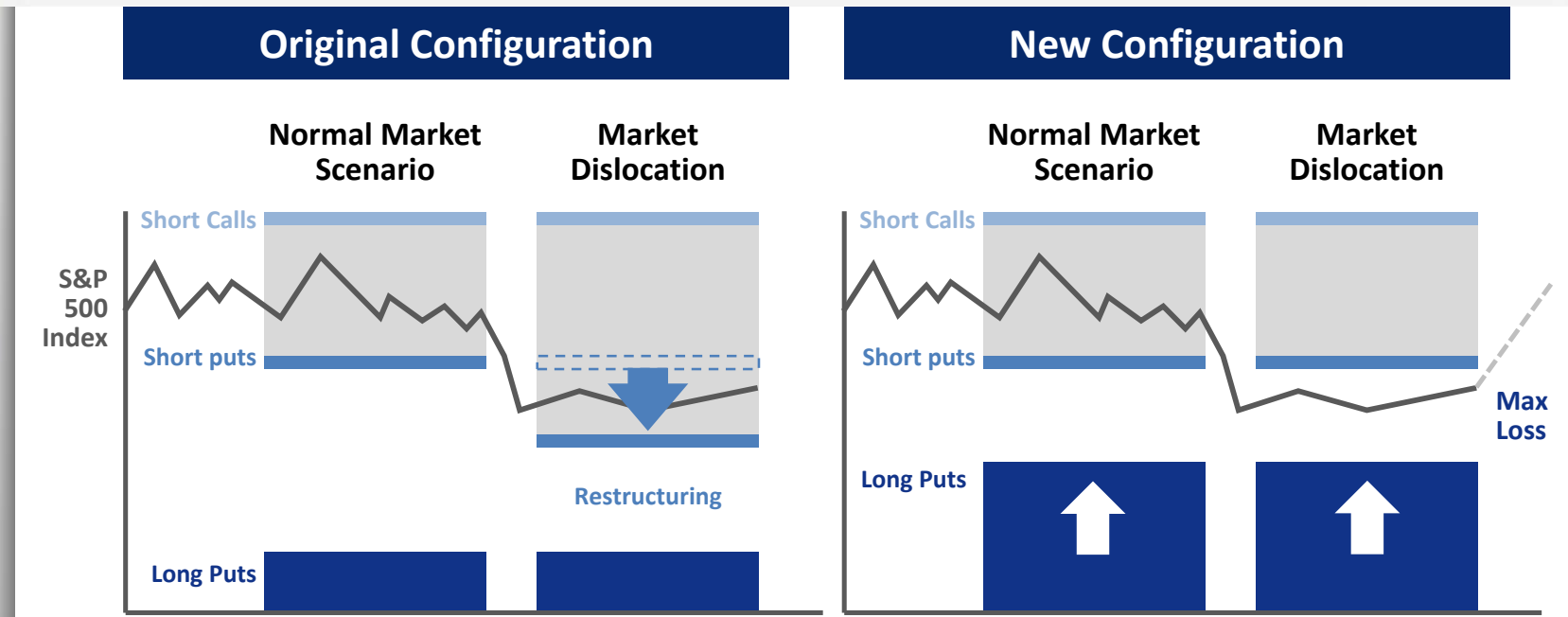


Involved adjusting positions as current market levels approached strike prices by **covering and closing out of existing positions** at a cost and **selling new short puts further out-of-the-money** to recapture premium and reduce risk

# Structured Alpha Funds: Strategy

## New Configuration Hedge – Implemented in Q1 2019

- **Reallocated 80%** of long puts into a sealed range-bound spread and moved long puts closer to the money
- **Reduced costs** by avoiding the need to restructure in low-volatility markets where it was impractical or disadvantageous to do so



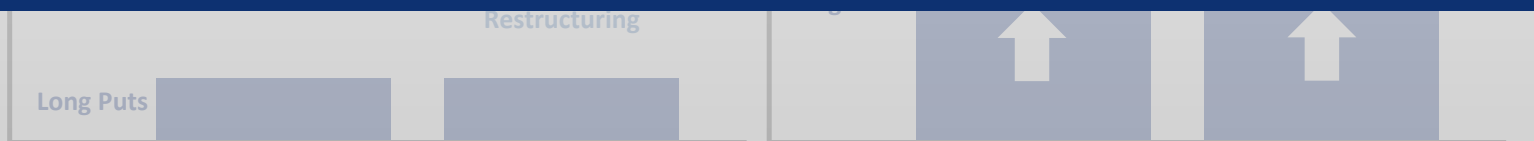
# Structured Alpha Funds: Strategy

## New Configuration Hedge – Implemented in Q1 2019

- **Reallocated 80%** of long puts into a sealed range-bound spread and moved long puts closer to the money
- **Reduced costs** by avoiding the need to restructure in low-volatility markets where it was impractical or disadvantageous to do so

| Original Configuration |                    | New Configuration      |                    |
|------------------------|--------------------|------------------------|--------------------|
| Normal Market Scenario | Market Dislocation | Normal Market Scenario | Market Dislocation |
| Short Calls            | Long Puts          | Short Calls            | Long Puts          |

**However, when VIX was 22 or above, as was the case in February and March 2020, the hedging positions returned to the old configuration**



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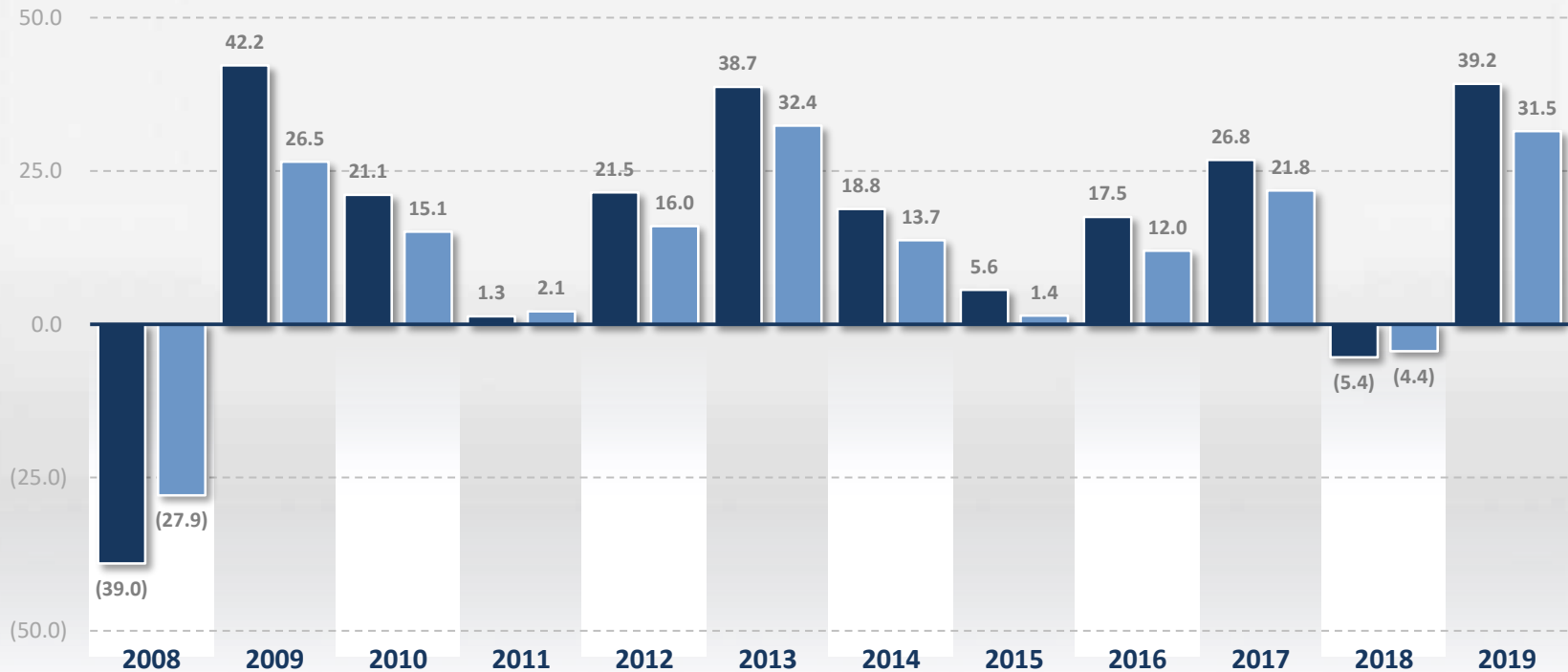
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# Structured Alpha US Equity 500 Performance

## Structured Alpha US Equity 500 Composite (As of Jan. 31, 2020)

Calendar (%)



Structured Alpha US Equity 500, net of fees  
 S&P 500 Index

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22

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**A. Overview**

**B. Disclosures**

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**8** Portfolio Management Tools

# Structured Alpha Private Fund Investors Were Highly Sophisticated

- Investors were typically institutional investors advised by outside consultants
- Many investors were also fiduciaries
- Most had been invested in Structured Alpha for years before the COVID-19 pandemic



# Arkansas Teacher Retirement System



- Investor since April 2009
- Advised by Aon Investments USA Inc.
- Invested in:

|                      |        |
|----------------------|--------|
| SA Global Equity 500 | ↑ 97%  |
| SA Global Equity 350 | ↑ 57%  |
| SA U.S. Equity 250   | ↑ 566% |

- Earned approximately ***\$1,035,500,000 in returns*** as of December 31, 2019
- \$17.5 billion in AUM as of June 2019; 8.3% of AUM invested in Structured Alpha

**Increased its Structured Alpha investment in May 2019 following 2018 market dislocations**

# BlueCross BlueShield: National Retirement Trust



- Investor since May 2011
- Advised by Aon Investments USA Inc.
- Invested in:

|                                       |               |
|---------------------------------------|---------------|
| <b>SA 1000</b>                        | <b>↑ 63%</b>  |
| <b>SA Emerging Markets Equity 350</b> | <b>↑ 45%</b>  |
| <b>SA Multi-Beta Series LLC I</b>     |               |
| • International Equity Series         | <b>↑ 80%</b>  |
| • US Fixed Income Series              | <b>↑ 82%</b>  |
| • US Large Cap Series                 | <b>↑ 182%</b> |
| • US Small Cap Series                 | <b>↑ 140%</b> |
| • US Long Credit Series               | <b>↑ 55%</b>  |

## SA Multi-Beta Series LLC I

- International Equity Series **↑ 80%**
- US Fixed Income Series **↑ 82%**
- US Large Cap Series **↑ 182%**
- US Small Cap Series **↑ 140%**
- US Long Credit Series **↑ 55%**

- Earned approximately **\$1,615,900,000 in returns** as of December 31, 2019
- \$5.6 billion in AUM as of December 2019
- Excess of **50% of AUM** invested in Structured Alpha

**Maintained Structured Alpha investment after review of the strategy following February 2018 market dislocation**

# Overview of Fund Documents

## Governing documents



**Private Fund  
PPMs**



**LLC  
Agreements**



**Retail Fund  
Prospectuses**



**Subscription  
Agreements**



**Side  
Letters**

# Disclosed Inherent Risk of Derivatives

## AllianzGI Structured Alpha 1000 LLC - PPM

*“Derivative Risk.* The fund will invest significantly in derivatives [. . .] If the Fund invests in a derivative instrument, it **could lose more than the principal amount invested**. Also, **suitable derivative transactions may not be available in all circumstances** and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.”

## Allianz Multi-Strategy Funds Prospectus

“The Funds may (but are not required to) use derivatives as part of a strategy designed to reduce exposure to other risks, such as risks associated with changes in interest rates or currency risk. The Funds may also use derivatives for leverage, which increases opportunities for gain but also involves greater risk of loss due to leveraging risk, and to gain exposure to issuers, indices, sectors, currencies and/or geographic regions. **A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.** **A Fund investing in a derivative instrument could lose more than the principal amount invested**, and the use of certain derivatives may subject a Fund to the potential for unlimited loss.”



# Disclosed No Guarantee of Achieving Investment Objectives

## AllianzGI Structured Alpha 1000 LLC - PPM

*“Investment Risks in General.* The Fund will engage in **speculative investment strategies.**”

*“Targeted Returns.* There are **no assurances** that the Fund will achieve its targeted returns”

*“There can be no assurance that the Fund will always be able to invest in a particular investment. **No assurance can be given that the investment strategies to be used by the Fund will be successful under all or** any market conditions.”*

## Allianz Multi-Strategy Funds Prospectus

### “Summary of Principal Risks

The value of your investment in a Fund changes with the values of that Fund’s investments. [. . .] **There is no guarantee that a Fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund.**





# Disclosed Possible Change in Investment Strategy

## AllianzGI Structured Alpha 1000 LLC - PPM

### ALLIANZGI STRUCTURED ALPHA 1000 LLC

#### COMPARTMENTAL PRIVATE PLACEMENT MEMORANDUM

Effective as of December 11, 2017

PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT, THE FOLLOWING INFORMATION IS BEING PROVIDED TO YOU FOR YOUR INFORMATION. THE INFORMATION IS NOT BEING PROVIDED TO YOU FOR THE PURPOSE OF OFFERING OR SELLING ANY SECURITIES TO YOU. THE INFORMATION IS NOT BEING PROVIDED TO YOU FOR THE PURPOSE OF OFFERING OR SELLING ANY SECURITIES TO YOU. THE INFORMATION IS NOT BEING PROVIDED TO YOU FOR THE PURPOSE OF OFFERING OR SELLING ANY SECURITIES TO YOU.

THE LIMITED LIABILITY COMPANY INTERESTS ("INTERESTS") IN ALLIANZGI STRUCTURED ALPHA 1000 LLC ("FUND") ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECA"). IN RELIANCE ON THE EXEMPTIONS OF SECURITIES UNDER THE SECA, THE FUND IS NOT BEING OFFERED OR SOLD TO YOU. THE FUND IS NOT BEING OFFERED OR SOLD TO YOU. THE FUND IS NOT BEING OFFERED OR SOLD TO YOU. THE FUND IS NOT BEING OFFERED OR SOLD TO YOU.

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The Fund may also invest in other securities, including but not limited to, common stock, preferred stock, convertible securities, debt securities, and other securities. The Fund may also invest in other securities, including but not limited to, common stock, preferred stock, convertible securities, debt securities, and other securities.

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See "Investment Objectives and Strategies."

While the Fund will not have authority directly to make investments, it will retain operational control, including through the use of certain discretionary investments and the ability to make discretionary investments. The Fund will not have authority directly to make investments, it will retain operational control, including through the use of certain discretionary investments and the ability to make discretionary investments.

*"The Fund and its Investment Objective and Strategies.*

[. . .] The Fund will generally follow the investment strategies outlined above in pursuit of the Fund's investment objective. The Managing Member may, however, formulate new approaches to carry out the Fund's investment objective. **The Fund may change any of its investment strategies without prior consent of, or notice to, the Members[.]**"

*"Changes in Investment Strategies. The Managing Member may formulate new approaches to carry out the Fund's investment objective."*



# Disclosed Liquidity, Volatility and Market Risk



## AllianzGI Structured Alpha 1000 LLC - PPM

*“General Economic Conditions.* The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, [. . .] and the extent and timing of investors’ participation in the markets for [] securities and other instruments. **Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund’s ability to carry out its business or cause it to incur losses.”**

*“The trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. The Fund may close out a written option position by buying the option instead of letting it expire or be exercised [. . . or] by selling the option instead of holding until exercise. **There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position by buying or selling the option.**”*

## Disclosed Liquidity, Volatility and Market Risk

# AllianzGI Structured Alpha 1000 LLC - PPM

***“Market Risk.* Investments in the Fund are **dependent on the smooth functioning of the option exchanges trading the particular options utilized in the strategy.** If the options exchanges are not operating as expected, the options strategies could be adversely affected.”**

# Allianz Multi-Strategy Funds Prospectus

“Liquidity Risk: To the extent the Fund invests in less liquid securities or the level of liquidity in a particular market is constrained, **the lack of an active market for investments may cause delay in disposition or force a sale below fair value.**”

# Disclosed Leverage and Margin Risk

## AllianzGI Structured Alpha 1000 LLC - PPM

“The operational leverage may occur due to the low margin deposits required in futures and options trading and in trading certain other financial instruments. **A sudden, precipitous drop in value of the Fund’s assets accompanied by corresponding margin calls could force the Fund to liquidate assets quickly, and not for fair value, in order to meet its margin requirements.** Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund, which **may subject the Fund and the Members to a substantial risk of loss.**”

## Allianz Multi-Strategy Funds Prospectus

“The operational leverage may occur due to the low margin deposits required in futures and options trading and in trading certain other financial instruments. **A sudden, precipitous drop in value of the Fund’s assets accompanied by corresponding margin calls could force the Fund to liquidate assets quickly, and not for fair value, in order to meet its margin requirements.**”

# Disclosed Risk of Relying on Models

## AllianzGI Structured Alpha 1000 LLC - PPM

*“Reliance on Proprietary Models.* The strategies described herein are based on proprietary models. **Participants in these strategies are relying on the effectiveness of the proprietary models which may not correctly forecast future investment results.** In addition, to the extent that market behavior changes, **the proprietary models may not be able to effectively optimize the investment objective of given transactions and may result in losses.**”

## Allianz Multi-Strategy Funds Prospectus

*“To the extent the portfolio managers employ quantitative models, whether proprietary or maintained by third parties, **there can be no assurance that such models will behave as expected in all market conditions**, including due to deviations between expected and actual relationships among variables. **Any imperfections, errors, or limitations in such models could affect a Fund’s performance.**”*



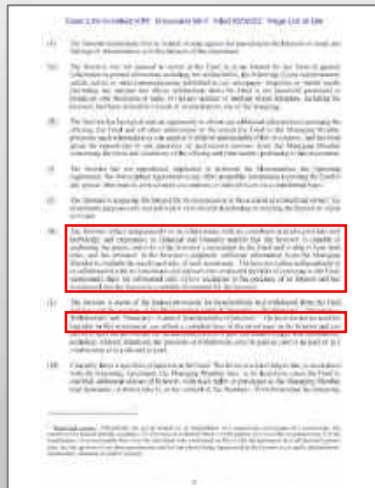
AllianzGI Structured Alpha U.S. Equity 1000 LLC, Confidential Private Placement Memorandum, p. 32; Allianz Multi-Strategy Funds Prospectus p. 278.

# Investor Representations in Subscription Agreements

## AllianzGI Structured Alpha 1000 LLC - SA



“The Investor [. . .] **understands there are substantial risks of loss** incidental to the purchase of an Interest and has **determined that the Interest is a suitable investment for the Investor**”



“The Investor [. . .] **can afford a complete loss of the investment** in the Interest”



# Investor Representations in Subscription Agreements

# AllianzGI Structured Alpha 1000 LLC - SA

“[I]nvestor acknowledges that it made an **independent decision to invest** in the Fund and relied solely on the PPM, the Operating Agreement and independent investigations made by the Investor. The Investor is **not relying on the Fund or the Managing Member, or any other person** with respect to the [. . .] economic considerations involved in this investment other than the Investor’s own advisors.”

## Schedule V, Part II

**“The Investor acknowledges and agrees that neither the Managing Member nor the Fund intends to provide investment advice in connection with the subscription or the investment contemplated hereby.”**

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**A. Portfolio Level Risk Management**

**B. Firm Level Risk Management (Enterprise Risk Management)**

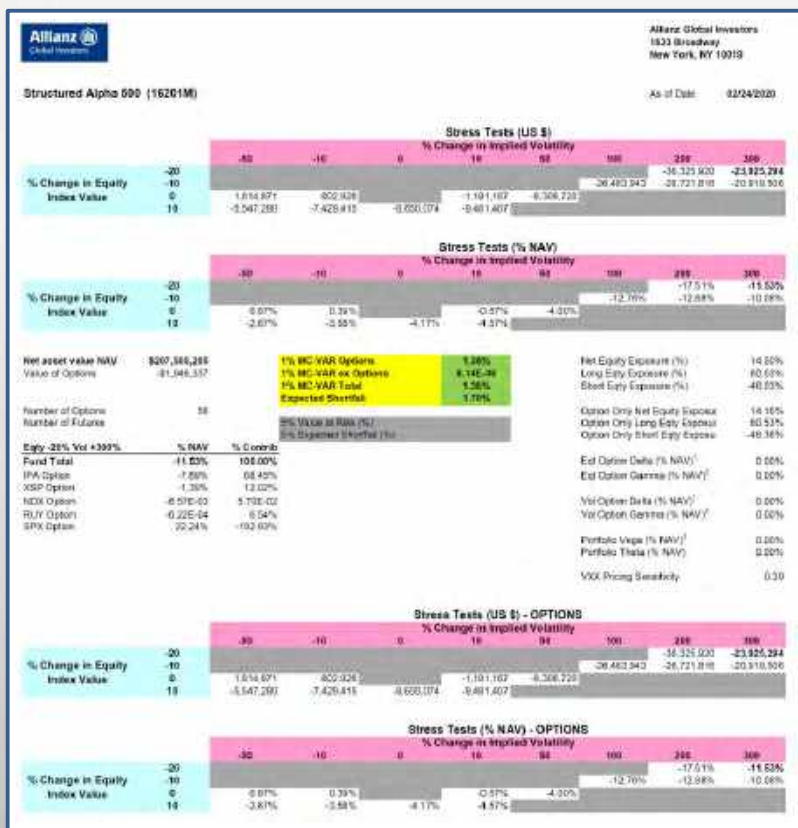
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# Risk Management: Enterprise Risk Management

## Responsible for independent risk oversight (Distinct from Portfolio Management team)

- IDS (an Allianz SE affiliate) generated daily risk reporting and stress tests based on parameters set by the ERM team and MSCI risk metrics
- Daily risk reporting evaluated the effect of a one-day shock on the portfolio
  - Produced two business days (T+2) after market close



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# Risk Management: Enterprise Risk Management

## Responsible for independent portfolio risk oversight (Distinct from Portfolio Management team)

- ERM team engaged with the Portfolio Management team when stress testing showed that the *portfolio had breached a pre-determined threshold*

Structured Product Daily Risk Report  
Agreement with the Portfolio Management on the Daily Dashboard

Allianz Global Investors

As of Date: 03/04/2023

| Investment                                 | Vol <sup>1</sup> | Vol Deviation <sup>2</sup> | Vol Index Change <sup>3</sup> | Vol Index Threshold <sup>4</sup> | Stress Test <sup>5</sup> | Stress Test Threshold <sup>6</sup> | Stress Test <sup>7</sup> | Stress Test Exposure <sup>8</sup> | Stress Test Exposure <sup>9</sup> | Option Long Net Assets Exposure <sup>10</sup> | Details |
|--|------------------|----------------------------|-------------------------------|----------------------------------|--------------------------|------------------------------------|--------------------------|-----------------------------------|-----------------------------------|---|---------|
| SA 500                                     | 1.38%            | 1.42%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -12.78%                  | 14.83%                            | 154.97%                           | 14.18%  | 150212  |
| SA UCITS                                   | 1.40%            | 1.45%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -13.28%                  | 15.00%                            | 152.06%                           | 14.94%  | 150213  |
| SA US Equi 250                             | 2.28%            | 1.48%                      | 12.52%                        | 1.35%                            | 1.38 0.00%               | -20%                               | -5.99%                   | 105.40%                           | 156.31%                           | 6.02%   | 150214  |
| SA US Equi 250 UCITS                       | 2.28%            | 1.48%                      | 12.52%                        | 1.35%                            | 1.38 0.00%               | -20%                               | -5.99%                   | 105.70%                           | 156.26%                           | 6.02%   | 150215  |
| SA US Equi 500                             | 3.15%            | 1.80%                      | 12.54%                        | 1.44%                            | 1.38 0.00%               | -20%                               | -12.73%                  | 113.72%                           | 208.14%                           | 14.52%  | 150216  |
| SA 1000                                    | 2.45%            | 1.82%                      | 12.55%                        | 2.24%                            | 1.38 0.00%               | -20%                               | -25.11%                  | 29.27%                            | 219.02%                           | 28.57%  | 150217  |
| SA 1000 Plus                               | 2.52%            | 1.82%                      | 12.55%                        | 2.24%                            | 1.38 0.00%               | -20%                               | -25.63%                  | 19.83%                            | 269.38%                           | 15.84%  | 150218  |
| SA Fund                                    | 1.38%            | 2.00%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -4.22%                   | 36.50%                            | 243.18%                           | -54.13%                                       | 150219  |
| SA UCITS                                   | 1.38%            | 3.71%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -11.18%                  | 11.32%                            | 154.98%                           | 11.45%  | 150220  |
| Equi Hedged                                | 1.40%            | 1.18%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | 2.48%                    | 82.18%                            | 156.32%                           | 6.88%   | 150221  |
| SA US FI 700                               | 1.68%            | 1.08%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -15.73%                  | 18.88%                            | 130.97%                           | 16.21%  | 150222  |
| SA US FI 500                               | 3.45%            | 1.08%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -15.98%                  | 117.32%                           | 228.55%                           | 17.32%  | 150223  |
| SA Sec 750                                 | 2.74%            | 1.38%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -15.81%                  | 117.12%                           | 228.47%                           | 17.54%  | 150224  |
| SA Int 750                                 | 1.68%            | 1.52%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -15.53%                  | 18.24%                            | 126.62%                           | 17.11%  | 150225  |
| SA Global 500                              | 1.15%            | 4.38%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -12.41%                  | 25.11%                            | 117.21%                           | 14.13%  | 150226  |
| SA Long Credit 750                         | 1.78%            | 1.12%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -15.28%                  | 18.10%                            | 124.17%                           | 17.67%  | 150227  |
| SA 600 800                                 | 2.58%            | 1.48%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -4.88%                   | 106.70%                           | 152.00%                           | 7.03%   | 150228  |
| SA Global Equity 800                       | 1.71%            | 2.52%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -4.78%                   | 22.55%                            | 121.50%                           | 8.89%   | 150229  |
| SA Performance Fee Assets Fund             | 2.21%            | 2.48%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -5.20%                   | 38.52%                            | 121.28%                           | -1.31%  | 150230  |
| SA Performance Fee Structured Fixed Income | 1.01%            | 1.97%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -11.02%                  | 8.21%                             | 5.91%                             | -5.21%  | 150231  |
| SA Large Cap Equity 300 LP                 | 2.81%            | 1.88%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -4.22%                   | 107.91%                           | 152.98%                           | 8.37%   | 150232  |
| SA U.S. Fixed Income 250 LLC               | 1.01%            | 1.88%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -8.88%                   | 8.90%                             | 80.45%                            | 5.88%   | 150233  |
| SA US Large Cap 250 ETF                    | 2.28%            | 1.22%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -1.21%                   | 104.23%                           | 157.89%                           | 4.52%   | 150234  |
| SA US Equity 150 ETF                       | 2.28%            | 1.11%                      | 12.55%                        | 1.32%                            | 1.38 0.00%               | -20%                               | -1.52%                   | 105.18%                           | 158.75%                           | 5.51%   | 150235  |

| Portfolio                   | Vol <sup>1</sup> | Exposure <sup>2</sup> | Stress Test Description              | Stress Test Exposure <sup>8</sup> | Stress Test Level (%) | Details    |
|-----------------------------|------------------|-----------------------|--------------------------------------|-----------------------------------|-----------------------|------------|
| SA UCITS EUR                | 1.40%            | 11.68%                | Stress PV Allianz2 EQ -30%, VD +100% | 100%                              | 50.00%                | 150236 EUR |
| SA UCITS EUR                | 1.38%            | 11.68%                | Stress PV Allianz2 EQ -30%, VD +100% | 100%                              | 50.00%                | 150237 EUR |
| SA UCITS EUR                | 1.23%            | 11.68%                | Stress PV Allianz2 EQ -30%, VD +100% | 100%                              | 50.00%                | 150238 EUR |
| SA US Equity 250 Vol Hedged | 2.28%            | 16.15%                | Stress PV Allianz2 EQ -30%, VD +100% | 100%                              | 50.00%                | 150239 EUR |

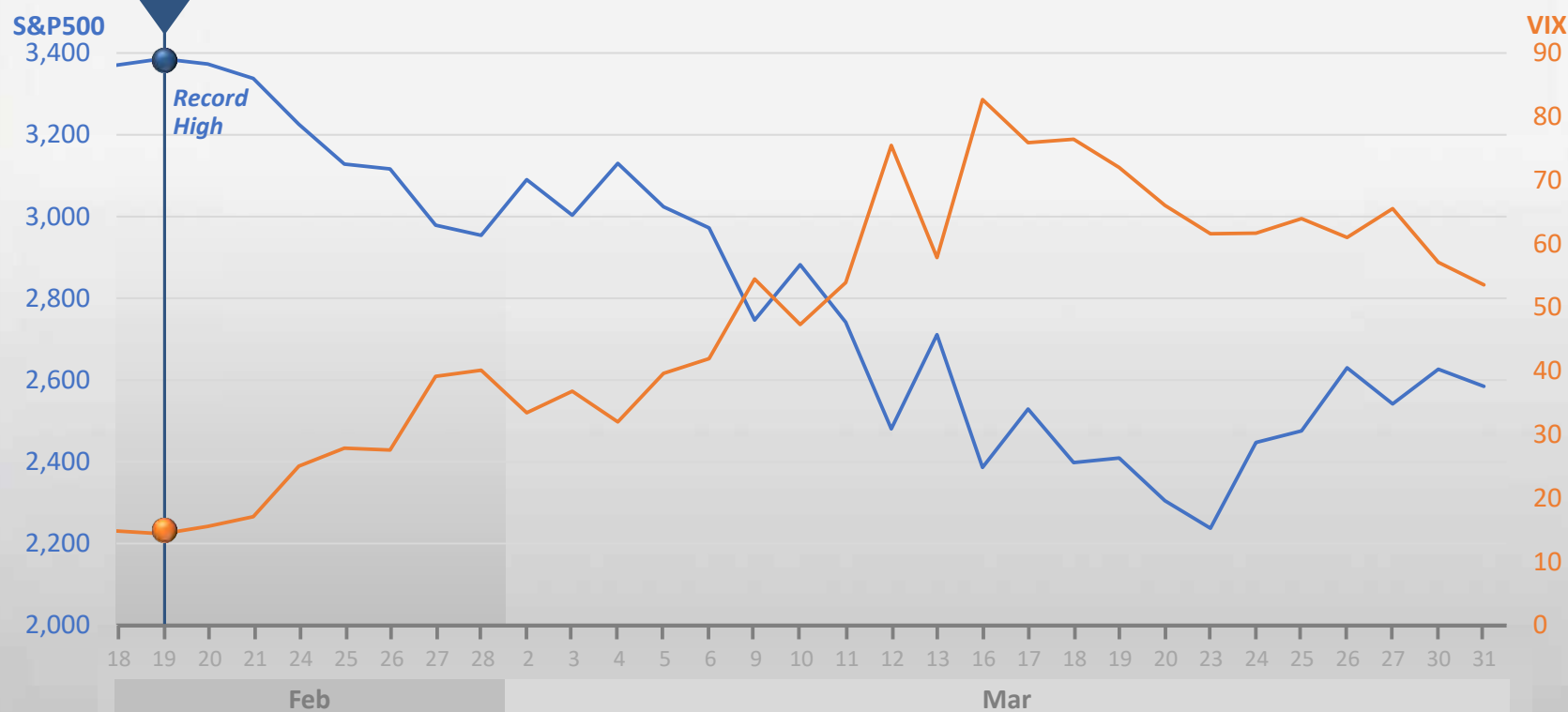
Green = Within Threshold, Red = Breach

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- 1 Overview & Relevant Personnel
- 2 Structured Alpha Funds
- 3 Structured Alpha Strategy
- 4 Historic Fund Performance
- 5 Investors
- 6 Risk Management
- 7 Market Decline in Wake of COVID-19**
- 8 Portfolio Management Tools

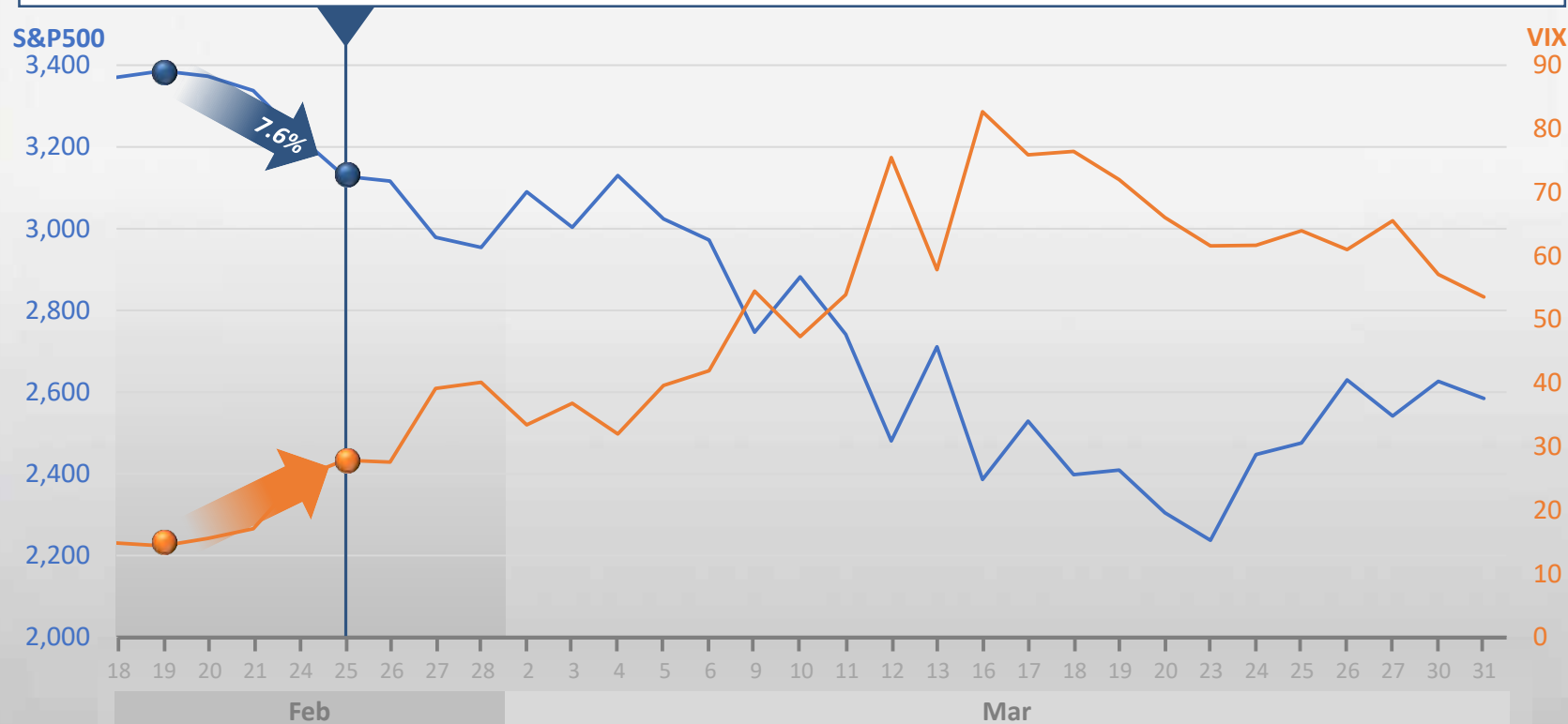
# Market Decline in February and March 2020

**February 19:** S&P closed at a record high, while the VIX was relatively low, closing at 14.83.



## Market Decline in February and March 2020

**February 25:** The S&P dropped by 7.6%, while the VIX rose to 27.85.



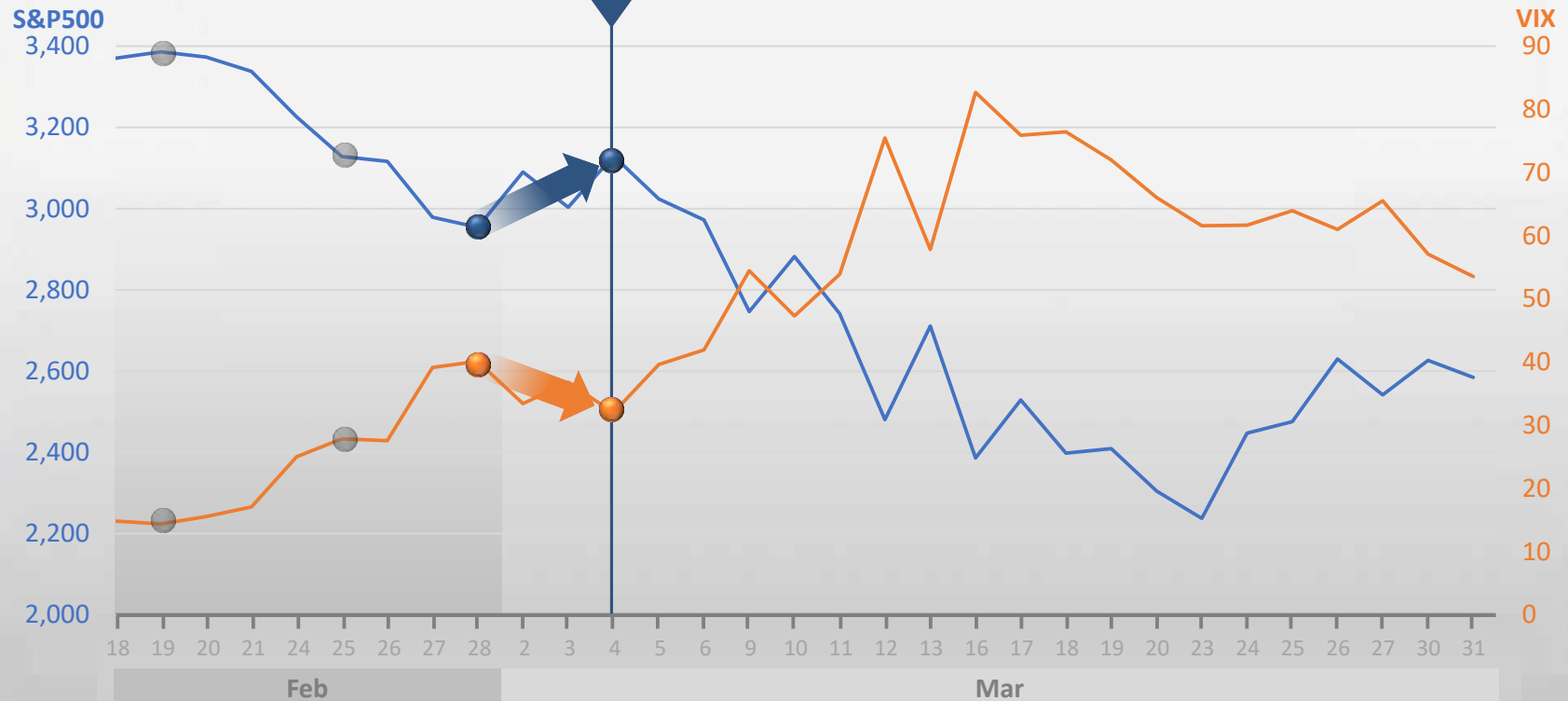
## Market Decline in February and March 2020

**February 28:** The VIX reached a historic high of 40.11. The S&P dropped nearly 13% from its record high nine days earlier.



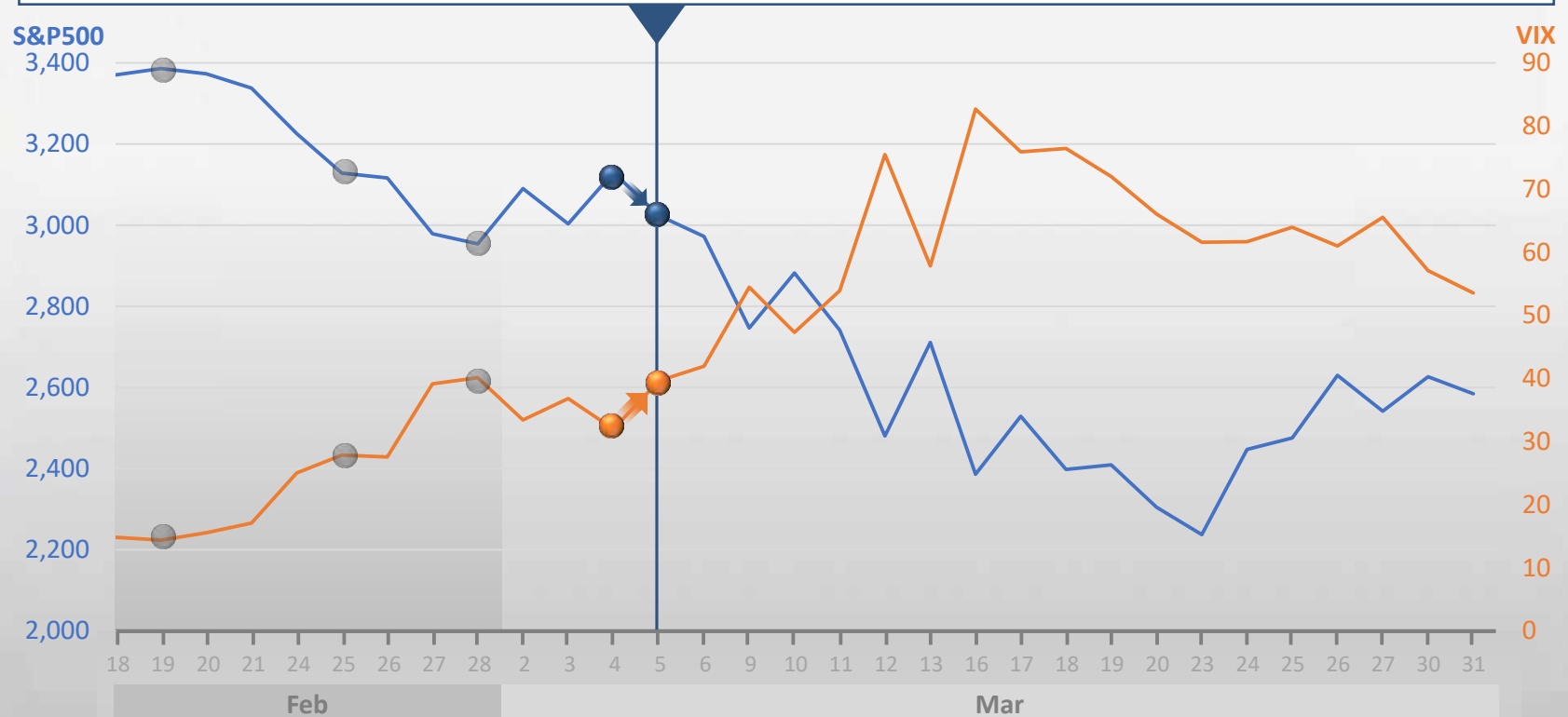
# Market Decline in February and March 2020

**March 4:** The VIX declined to 31.99, and the S&P rose by 4.2%.



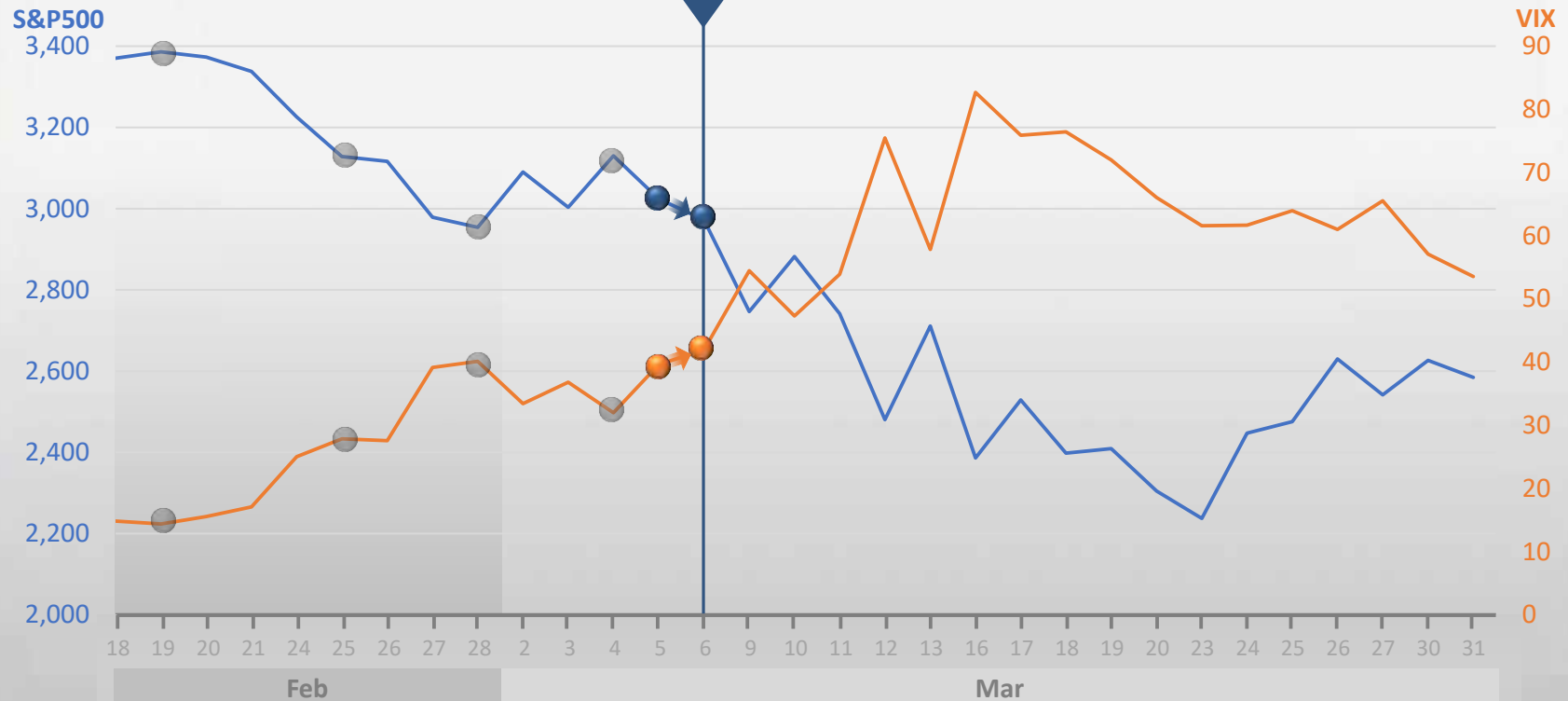
# Market Decline in February and March 2020

**March 5:** The VIX climbed to 39.62 and the S&P closed down 3.4%.



# Market Decline in February and March 2020

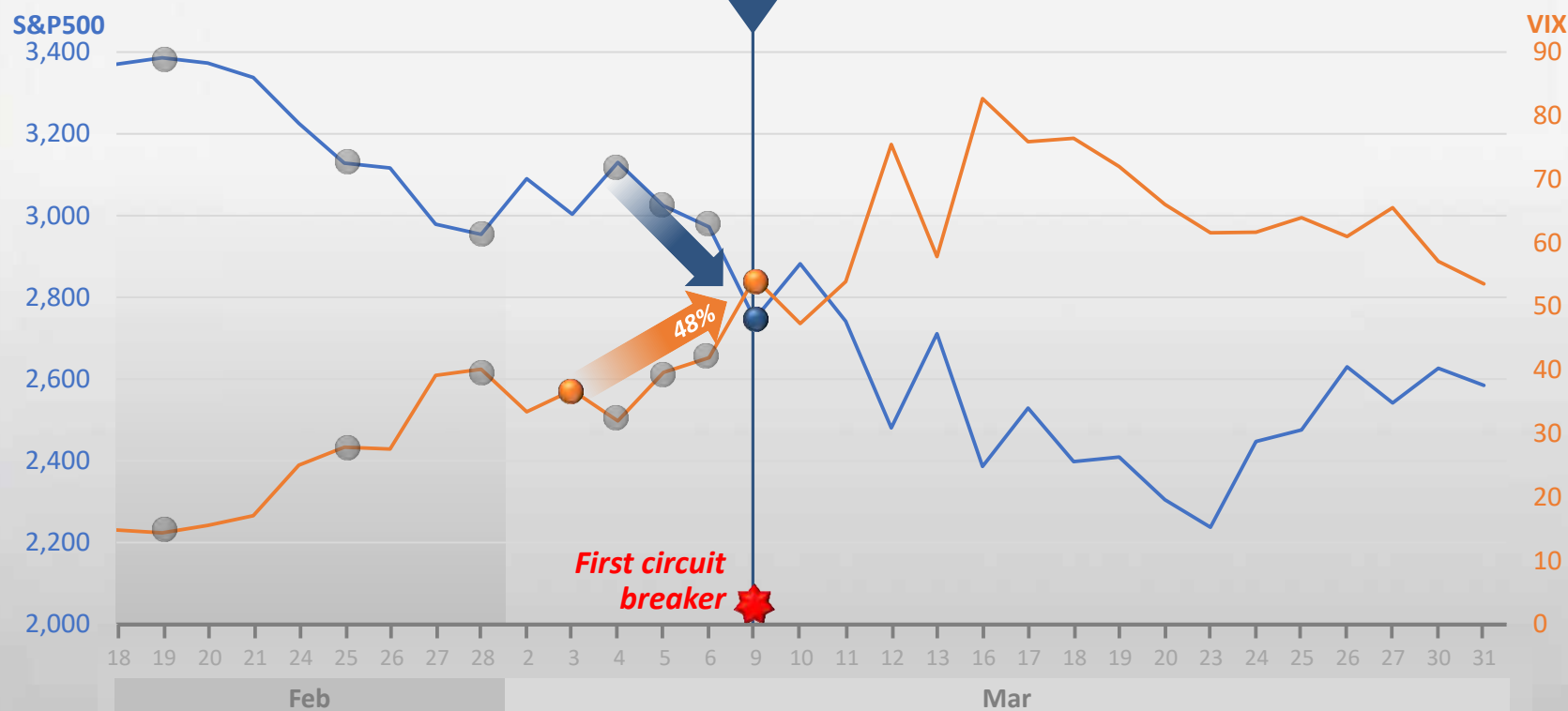
**March 6:** The VIX rose to 41.94 and the S&P closed down 2%.





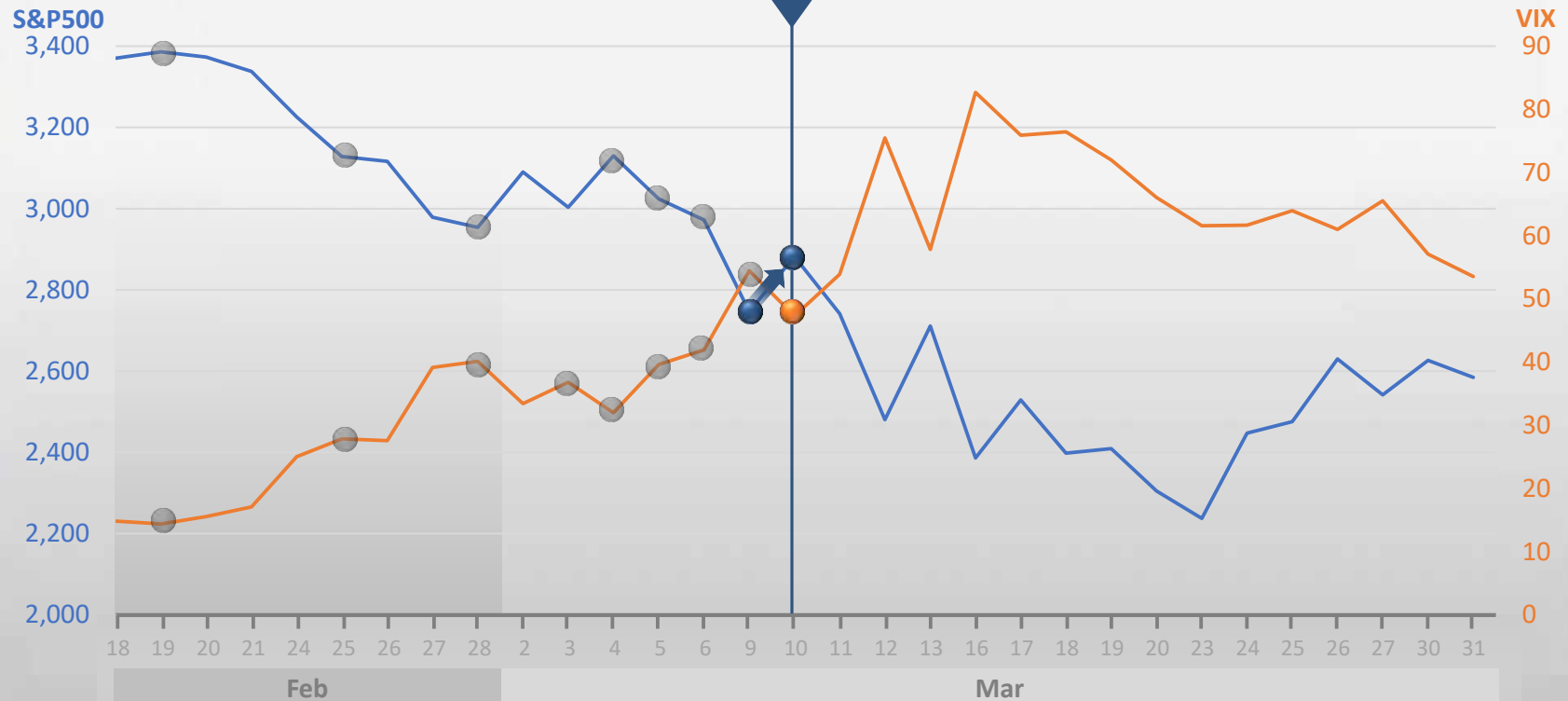
## Market Decline in February and March 2020

**March 9:** The S&P *dropped 7% within five minutes of the opening bell, triggering the circuit breaker*. The VIX rose to 54.46, a 48% increase from March 3, with the S&P falling 7.6%.



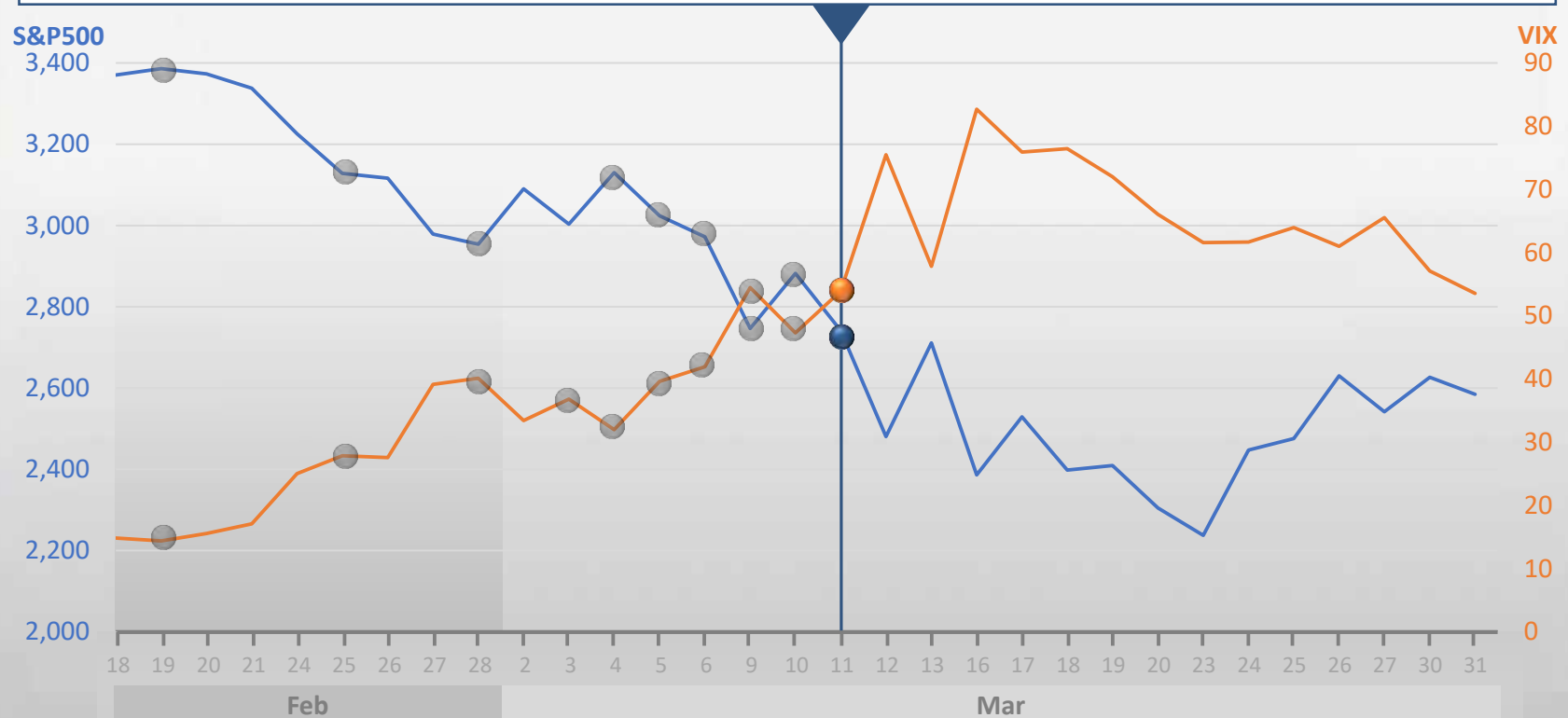
# Market Decline in February and March 2020

**March 10:** The S&P rebounded by 4.9%.



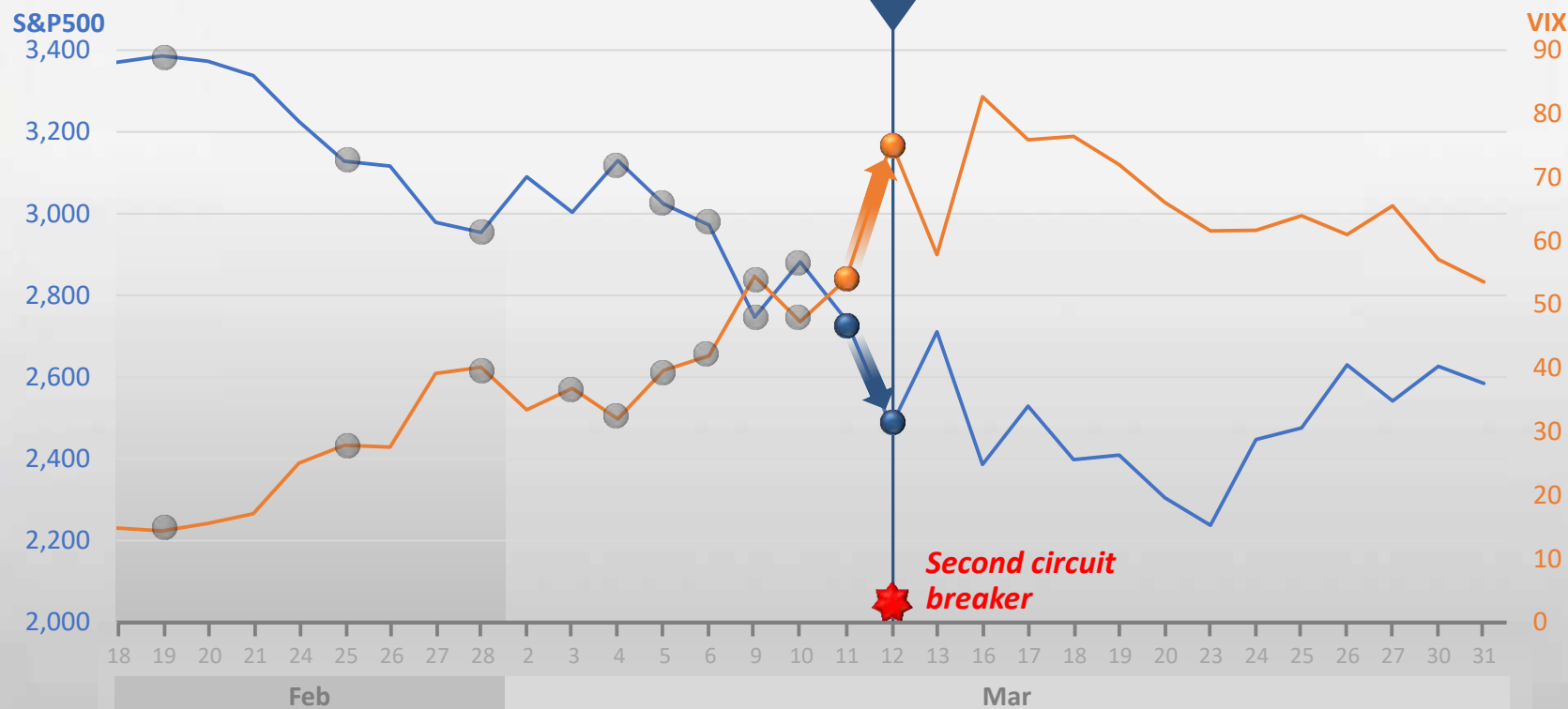
# Market Decline in February and March 2020

**March 11:** The S&P fell 4.8%. WHO declared a pandemic. Former President Trump issued a travel ban.



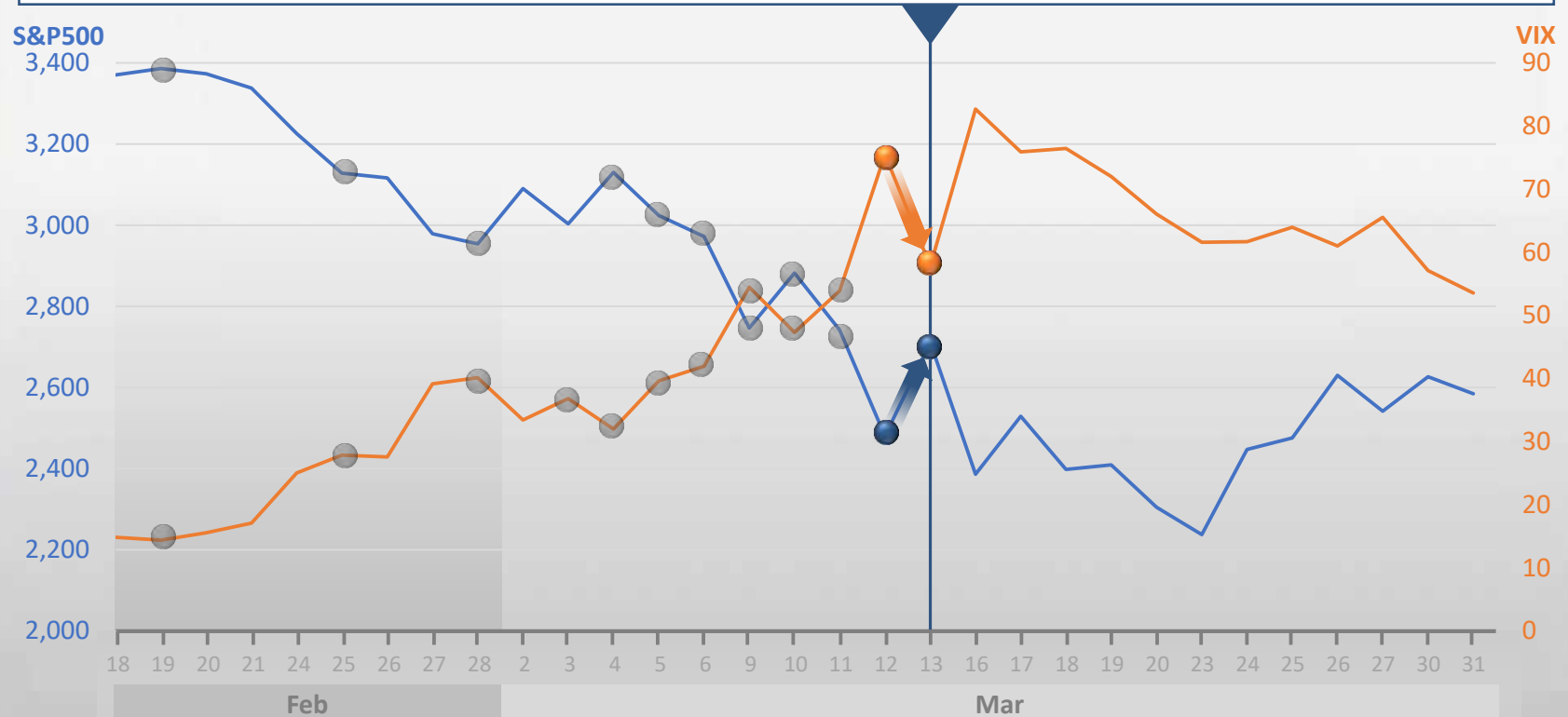
## Market Decline in February and March 2020

**March 12:** The S&P fell 9.5%, while the VIX rose from 53 to 75 (40%). *A circuit breaker was triggered for the second time.*



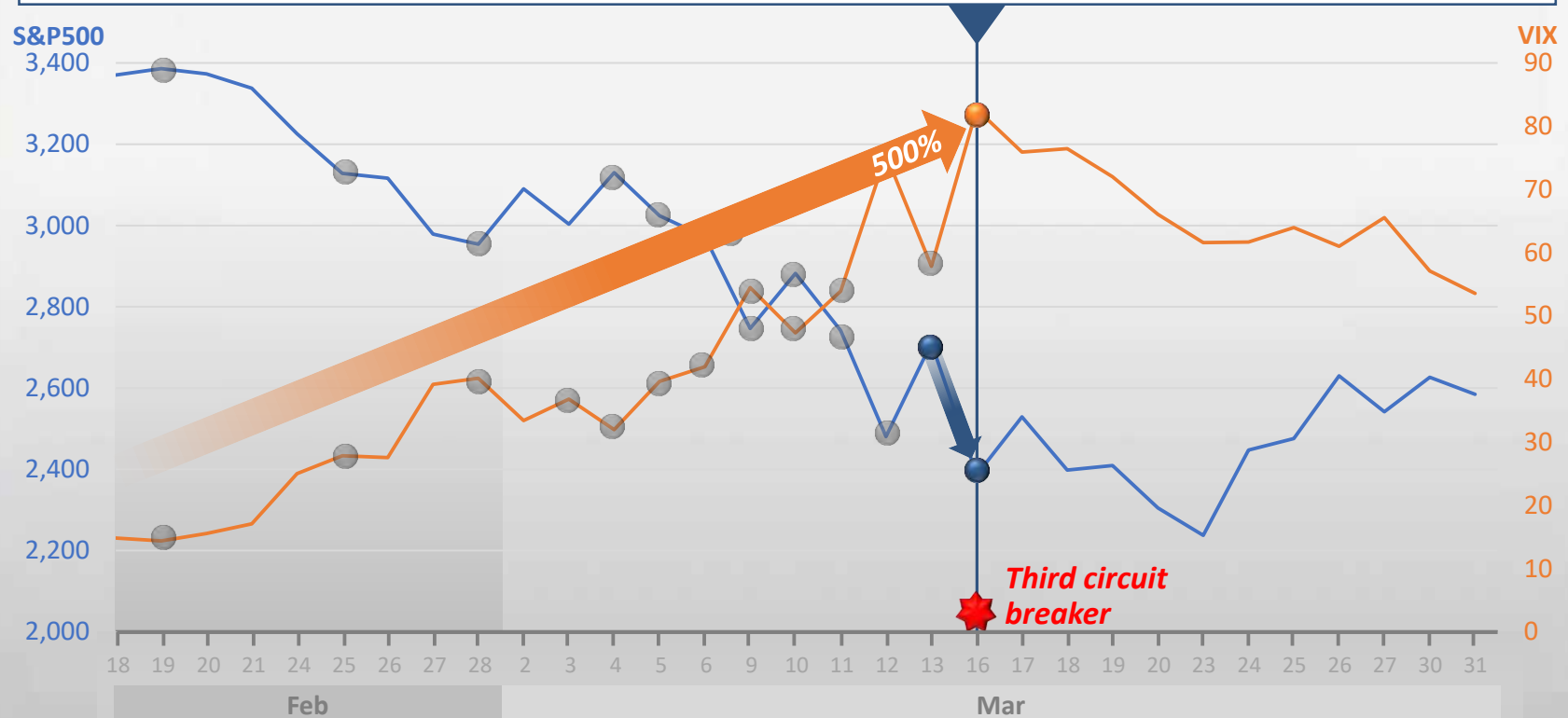
# Market Decline in February and March 2020

**March 13:** The S&P rose 9.3% and the VIX declined to 57.83.



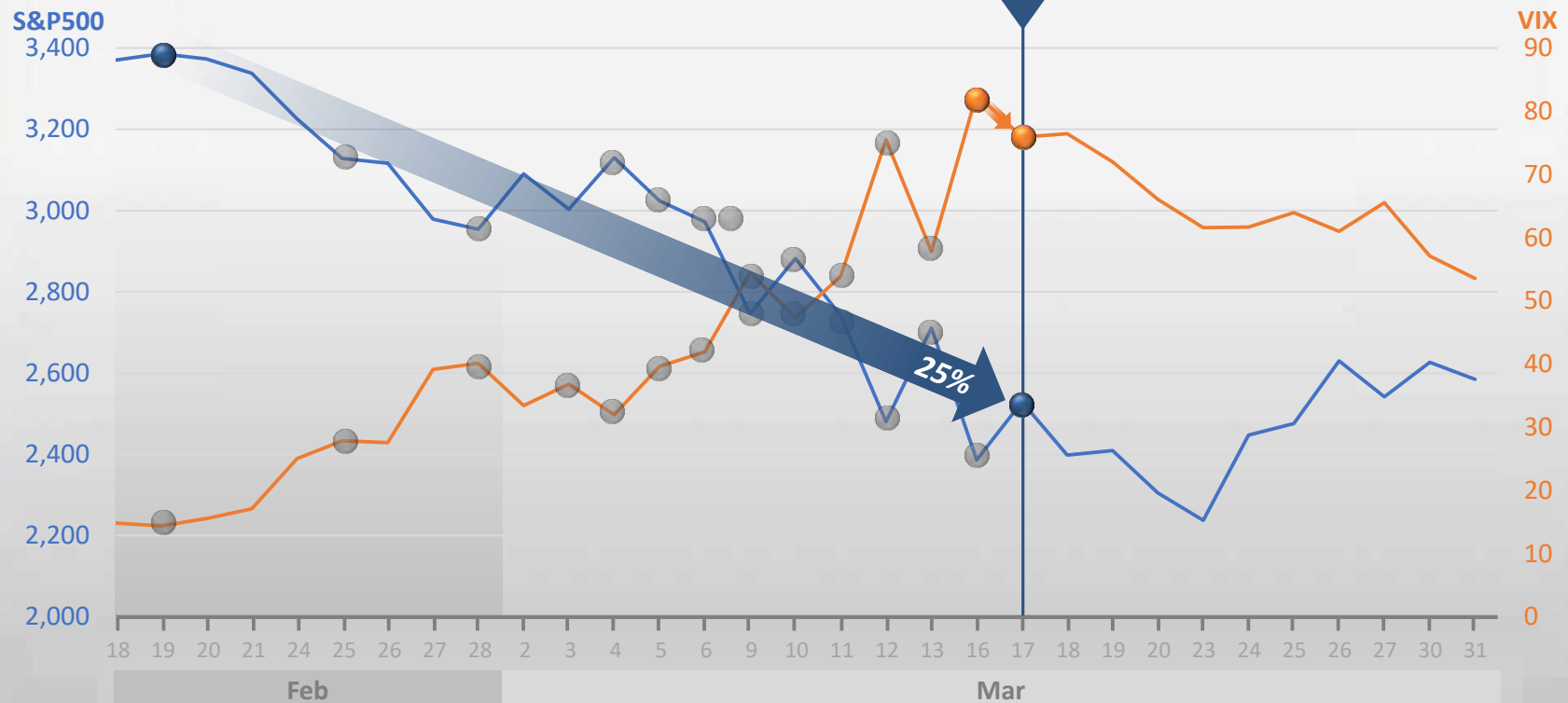
# Market Decline in February and March 2020

**March 16:** The markets experienced a historic drop and ***the circuit breaker was triggered for the third time***. The S&P closed down almost 12% and the VIX rose to a record high of 82.69, an increase of approximately 500% for the year. CBOE closed its options trading floor due to COVID-19.



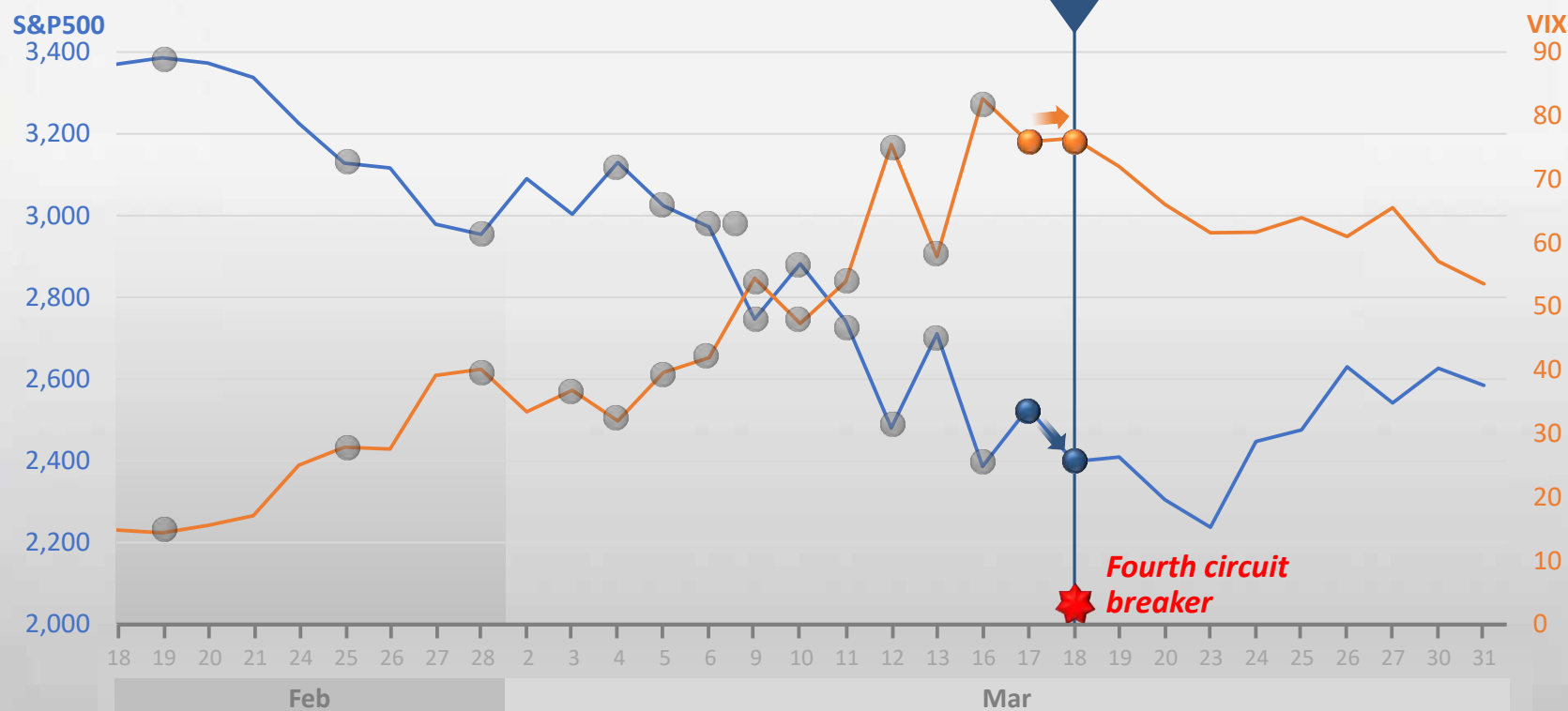
# Market Decline in February and March 2020

**March 17:** The S&P rose 6% but was down approximately 25% from its record high in February.



## Market Decline in February and March 2020

**March 18:** The S&P closed down 5.2%, with the VIX remaining high at 76.45. *The circuit breaker was triggered a fourth time.*





# Market Decline in February and March 2020

**February to Late March: Unprecedented extreme market movements.**

